

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,035,421	\$ 4,481,420
INTERNATIONAL EQUITIES	837,519	771,035
DOMESTIC FIXED INCOME	3,679,091	3,902,541
INTERNATIONAL FIXED INCOME	470,646	506,628
REAL ESTATE	526,531	551,349
VENTURE CAPITAL	309,665	277,709
INVESTED CASH (NOTE 1)	<u>99,944</u>	<u>19,725</u>
 TOTAL INVESTMENTS	 10,958,817	 10,510,407
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>17,731</u>	<u>7,538</u>
 TOTAL ASSETS	 <u>\$ 10,976,548</u>	 <u>\$ 10,517,945</u>
LIABILITIES:		
ACCOUNTS PAYABLE	7,854	23,368
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	10,494,577	11,304,692
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>474,117</u>	<u>(810,115)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,968,694</u>	 <u>10,494,577</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,976,548</u>	 <u>\$ 10,517,945</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 38,642	\$ 339,027
SECURITIES LENDING INCOME	941	11,907
	<u>39,583</u>	<u>350,934</u>
 GAIN ON SALE OF INVESTMENTS	 152,297	 1,794,236
LOSS ON SALE OF INVESTMENTS	<u>82,605</u>	<u>2,088,518</u>
 NET GAINS (LOSSES) INVESTMENTS	 69,692	 (294,282)
 INVESTMENT EXPENSES	 6,978	 34,591
SECURITIES LENDING EXPENSES	<u>777</u>	<u>10,214</u>
 NET INVESTMENT INCOME	 101,520	 11,847
 NET APPREC (DEPREC) MARKET VALUE	 347,653	 468,501
MISCELLANEOUS INCOME/(EXPENSE)	<u>779</u>	<u>(6,231)</u>
 TOTAL INVESTMENT INCOME	 <u>449,952</u>	 <u>474,117</u>
 NET INCREASE (DECREASE)	 <u>\$ 449,952</u>	 <u>\$ 474,117</u>

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Notes To Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.